Claims

1. A method of processing deal information relating to
    trades of a fungible instrument, comprising the steps
    of:
        receiving best price bid and offer rates for
    transactions in the instrument; and
        deriving indicative bid and offer rates from
    the best price bid and offer rates by defining a
    minimum indicative rates spread between bid and offer
    prices and adjusting the best price rates to maintain
    a spread greater or equal to the defined minimum
    indicative rates spread and greater than the best
    price spread.

2. A method according to claim 1, wherein the best price
    bid and offer rates are received from an automated
    trading system.

3. A method according to claim 2, wherein the best price
    bid and offer rates are received from an anonymous
    trading system.

4. A method according to claim 1, wherein the step of
    deriving indicative bid and offer rates comprises
    setting the indicative rate bid and offer prices to
    the received best bid and offer prices, and
    alternately adding an amount to the indicative offer
    rates and subtracting an amount from the indicative
    bid rates until the spread between the indicative bid
    and offer rates is greater than or equal to the
    predefined minimum indicative rates spread and
    greater than the spread between the best bid and
    offer prices.

5.   A method according to claim 4 wherein the amount
     added or subtracted is a single pip.

6.   A method according to claim 1, comprising
     periodically repeating the derivation of the
     indicative rates.

7.   A method according to claim 1, comprising repeating
     the derivation of the indicative rates if a received
     best bid or offer is outside the range of the
     indicative rates.

8.   A method according to claim 1, comprising repeating
     the derivation of the indicative rates if the best
     prices spread widens such that the best prices are
     the same as the indicative rates.

9.   A method according to claim 1, comprising repeating
     the derivation of the indicative rates if the best
     prices spread plus a predetermined amount is less
     than the indicative rates spread and the indicative
     rates spread is greater than the minimum indicative
     rates spread.

10. A method according to claim 1, comprising repeating
     the derivation of the indicative rates if one or both
     of the bid and offer sides of the best prices are
     unavailable and are then restored.

11. A method according to claim 1, comprising
     distributing the derived indicative rates to
     subscribers.

12. A method according to claim 11, wherein the
     distribution of indicative rates comprises forming an
     indicative rates panel for distribution and display
     at the subscribers.

13. A method according to claim 1, comprising deriving a market high rate and market low rate from the best bid and offer prices and distributing the market high rate and market low rate to subscribers.

14. A method according to claim 13, wherein the derivation of the market high and low rates comprises discarding from the received best bids and offers bids and offer prices for which less than a predetermined volume has been dealt at that price between a predetermined number of counterparties over a predetermined period.

15. A method according to claim 1, comprising, recording absolute market high and market low rates.

16. A method according to claim 15, comprising distributing the absolute market high and low rates to subscribers.

17. A method of processing deal information relating to trades of a fungible instrument, comprising the steps of:
    receiving best price bid and offer rates for transactions in the instrument; and
    deriving indicative bid and offer rates from the best price bid and offer rates by defining a minimum indicative rates spread between bid and offer prices, setting the indicative rate bid and offer prices to the received best bid and offer prices and alternately adding an amount to the indicative offer rates and subtracting an amount from the indicative bid rates until the spread between the indicative bid and offer rates is greater than or equal to the predefined minimum indicative rates spread and

greater than the spread between the best bid and offer prices.

18. A method of processing deal information relating to trades of a fungible instrument, comprising the steps of:

receiving best price bid and offer rates for transactions in the instrument; and

filtering received best price bid and offer rates to remove high frequency fluctuations in the received rates to obtain indicative bid and offer rates, the indicative rates being adjusted only to maintain a predetermined minimum spread.

19. A method according to claim 18, wherein the adjusting of the indicative rates comprises adjusting the received best price bid and offer rates to maintain a bid/offer price spread greater or equal to a defined minimum rates spread and greater than the best price bid and offer rates spread.

20. A system for processing deal information relating to trades of a fungible instrument, comprising:

A processing module for receiving best price bid and offer rates for transactions in the instrument and processing the received rates to derive indicative bid and offer rates from the best price bid and offer rates by defining a minimum indicative rates spread between bid and offer prices and adjusting the best price rates to maintain a spread greater or equal to the defined minimum indicative rates spread and greater than the best price spread.

21. A system according to claim 20, wherein the best price bid and offer rates are received from an automated trading system.

5   22. A system according to claim 21, wherein the best price bid and offer rates are received from an anonymous trading system.

23. A system according to claim 20, wherein the processor
10   derives the indicative rates by setting the indicative rate bid and offer prices to the received best bid and offer prices, and alternately adding an amount to the indicative offer rates and subtracting an amount from the indicative bid rates until the
15   spread between the indicative bid and offer rates is greater than or equal to the predefined minimum indicative rates spread and greater than the spread between the best bid and offer prices.

20   24. A system according to claim 20, wherein the processor comprises a module for repeating the derivation of the indicative rates if a received best bid or offer is outside the range of the indicative rates.

25   25. A system according to claim 20, wherein the processor comprises a module for repeating the derivation of the indicative rates if the best prices spread plus a predetermined amount is less than the indicative rates spread and the indicative rates spread is
30   greater than the minimum indicative rates spread.

26. A system according to claim 20, wherein the processor comprises a module for repeating the derivation of the indicative rates if one or both of the bid and
35   offer sides of the best prices are unavailable and are then restored.

27.   A system according to claim 20, wherein the processor comprises a distributor for distributing the indicative rates to subscribers.

5   28.   A system according to claim 20, wherein the processor comprises a module for deriving high and low market rates from the received best bid and offer prices.

29.   A system according to claim 28, wherein the high and
10   low market rate module derives market rates by discarding from the received best bids and offers bids and offer prices for which less than a predetermined volume has been dealt at that price between a predetermined number of counterparties
15   over a predetermined period.

30.   A system according to claim 20, wherein the processor comprises a module for recording the absolute high and low market rates.

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31.   A system for processing deal information relating to trades of a fungible instrument, comprising:
a processing module for receiving best price bid and offer rates for transactions in the
25   instrument; the processing module comprising:
a filter for filtering received best price bid and offer rates to remove high frequency fluctuations in the received rates to obtain indicative bid and offer rates, and
30   an indicative rates adjuster for adjusting the indicative rates only to maintain a predetermined minimum spread.

32.   A system according to claim 31, wherein the
35   indicative rates adjuster adjusts the received best price bid and offer rates to maintain a bid/offer price spread greater or equal to a defined minimum

rates spread and greater than the best price bid and
offer rates spread.

33.   A computer program product, comprising a storage
medium having recorded thereon computer code which
when run on a computer causes the computer to
process deal information relating to trades of a
fungible instrument by:
          receiving best price bid and offer rates for
transactions in the instrument; and
          deriving indicative bid and offer rates from
the best price bid and offer rates by defining a
minimum indicative rates spread between bid and offer
prices and adjusting the best price rates to maintain
a spread greater or equal to the defined minimum
indicative rates spread and greater than the best
price spread.

34   A computer program product, comprising a storage
medium having recorded thereon computer code which
when run on a computer causes the computer to process
deal information relating to trades of a fungible
instrument by: receiving best price bid and offer
rates for transactions in the instrument; and
          deriving indicative bid and offer rates from
the best price bid and offer rates by defining a
minimum indicative rates spread between bid and offer
prices, setting the indicative rate bid and offer
prices to the received best bid and offer prices and
alternately adding an amount to the indicative offer
rates and subtracting an amount from the indicative
bid rates until the spread between the indicative bid
and offer rates is greater than or equal to the
predefined minimum indicative rates spread and
greater than the spread between the best bid and
offer prices.

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35. A computer program product, comprising a storage
    medium having recorded thereon computer code which
    when run on a computer causes the computer to process
    deal information relating to trades of a fungible

5   instrument by:
    receiving best price bid and offer rates for
    transactions in the instrument; and
    filtering received best price bid and offer rates to
    remove high frequency fluctuations in the received

10 rates to obtain indicative bid and offer rates, the
    indicative rates being altered only to maintain a
    predetermined minimum spread.

36. A method of processing deal information relating to

15 trades of a fungible instrument to obtain market high
    and market low information, comprising the steps of :
        obtaining best bid and offer prices for
    completed deals in the instrument;
        testing the eligibility of a best price as a

20 market high (offer) or market low (bid) by performing
    the steps of:
        discarding best prices for a deal amount less
    than a predetermined amount; and
        discarding best prices for which there is no

25 supporting price for an amount greater or equal to
    the minimum amount at the same or a higher (for
    offer) or lower (for bid) price within a
    predetermined period; and
        establishing a market high or low from the

30 highest or lowest remaining price if they exceed the
    existing market high or low.

37. A method according to claim 36, wherein the step of
    testing eligiblily further comprises discarding

35 prices for deals completed between parties within a
    predetermined time from an earlier deal completed by

the same two parties.

38.   A method according to claim 36, wherein the step of
      testing eligibility further comprises discarding
      prices for deals completed between different trading
      floors of the same financial institution.

39.   A system for processing deal information relating to
      trades of a fungible instrument, comprising:
            a processor for obtaining best bid and offer
      prices for completed deals in the instrument and
      processing the received best bid and offer prices to
      test the eligibility of a best price as a market high
      (offer) or market low (bid) by discarding best prices
      for a deal amount less than a predetermined amount
      and discarding best prices for which there is no
      supporting price for an amount greater or equal to
      the minimum amount at the same or a higher (for
      offer) or lower (for bid) price within a
      predetermined period, the processor further
      establishing a remaining price as a market high if it
      exceeds the existing market high or low.

40.   A system according to claim 39, wherein the processor
      in testing eligibility further discards prices for
      deals completed between parties within a
      predetermined time from an earlier deal completed by
      the same two parties.

41.   A system according to claim 39, wherein the processor
      in testing eligibility further discards prices for
      deals completed between different trading floors of
      the same financial institution.

42   A computer program product, comprising a storage
      medium having recorded thereon computer code which

when run on a computer causes the computer to process deal information relating to trades of a fungible instrument by: Obtaining best bid and offer prices for completed deals in the instrument;

5   testing the eligibility of a best price as a market high (offer) or market low (bid) by performing the steps of:

        discarding best prices for a deal amount less than a predetermined amount; and

10   discarding best prices for which there is no supporting price for an amount greater or equal to the minimum amount at the same or a higher (for offer) or lower (for bid) price within a predetermined period; and

15   establishing a market high or low from the highest or lowest remaining price if they exceed the existing market high or low.

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